

HEALTH CARE REIT INC /DE/  
Form 4  
January 31, 2011

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
DONAHUE JEFFREY H

2. Issuer Name and Ticker or Trading Symbol  
HEALTH CARE REIT INC /DE/ [HCN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
01/27/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)

C/O HEALTH CARE REIT, INC., 4500 DORR STREET

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

TOLEDO, OH 43615

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)	
				(A) or (D)	Price			
				Code V	Amount			
Common Stock	01/29/2011		M	676	A	\$ 0 (1)	23,173	D
Common Stock	01/28/2011		M	578	A	\$ 0 (2)	23,751	D
Common Stock							100	I
								SEP (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
Deferred Stock Units	\$ 0 <sup>(4)</sup>	01/29/2011		M	676	01/29/2011 <sup>(4)</sup> 01/29/2011 <sup>(4)</sup>	Common 676
Deferred Stock Units	\$ 0 <sup>(5)</sup>	01/28/2011		M	578	01/28/2011 <sup>(5)</sup> 01/28/2011 <sup>(5)</sup>	Common 578
Deferred Stock Units	\$ 0 <sup>(6)</sup>	01/27/2011		A	1,933	01/27/2012 <sup>(6)</sup> 01/27/2014 <sup>(6)</sup>	Common 1,933

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DONAHUE JEFFREY H C/O HEALTH CARE REIT, INC. 4500 DORR STREET TOLEDO, OH 43615		X		

## Signatures

By: Erin C. Ibele Attorney-in-Fact For: Jeffrey H. Donahue 01/31/2011

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) The reported transaction was a vesting of 676 deferred stock units on January 29, 2011, resulting in the issuance of 676 shares of common stock. No amount was payable in connection with the vesting or the common stock issuance.

(2)

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The reported transaction was a vesting of 578 deferred stock units on January 28, 2011, resulting in the issuance of 578 shares of common stock. No amount was payable in connection with the vesting or the common stock issuance.

(3) MLPF&S Cust. FPO Jeffrey H. Donahue SEP FBO Jeffrey H. Donahue

These deferred stock units were granted without cash consideration on January 29, 2009 under the Health Care REIT, Inc. 2005

(4) Long-Term Incentive Plan. Each deferred stock unit represents a right to receive one share of common stock of Health Care REIT, Inc. at the time of vesting of the unit. These deferred stock units vest in three installments, with 676 units having vested on January 29 of each of 2010 and 2011 and 675 units vesting on January 29, 2012.

These deferred stock units were granted without cash consideration on January 28, 2010 under the Amended and Restated Health Care REIT, Inc. 2005 Long-Term Incentive Plan. Each deferred stock unit represents a right to receive one share of common stock of Health Care REIT, Inc. at the time of vesting of the unit. These deferred stock units vest in three installments, with 578 units having vested on January 28, 2011, 578 units vesting on January 28, 2012 and 577 units vesting on January 28, 2013.

(5)

These deferred stock units were granted without cash consideration on January 27, 2011 under the Amended and Restated Health Care REIT, Inc. 2005 Long-Term Incentive Plan. Each deferred stock unit represents a right to receive one share of common stock of Health Care REIT, Inc. at the time of vesting of the unit. These deferred stock units vest in three installments, with 645 units vesting on January 27, 2012 and 644 units vesting on January 27 of each of 2013 and 2014.

(6)

Includes (i) 675 deferred stock units granted on January 29, 2009 vesting on January 29, 2012, (ii) 1,155 deferred stock units granted on January 28, 2010 with 578 units vesting on January 28, 2012 and 577 units vesting on January 28, 2013; (iii) 491 deferred stock units granted on May 6, 2010, with 164 units vesting on May 6 of each of 2011 and 2012 and 163 units vesting on May 6, 2013; and (iv) 1,933 deferred stock units granted on January 27, 2011, with 645 units vesting on January 27, 2012 and 644 units vesting on January 27 of each of 2013 and 2014.

(7)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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